

HIGH SCHOOL BUILDING PROJECT  
FUNDING PRESENTATION

Thursday, October 09, 2014

**WEST JEFFERSON HILLS SCHOOL DISTRICT  
SUMMARY OF NEW MONEY OPTIONS**

	1	2	3	4	5	6
<b>Principal</b>	2013 \$9,900,000	2014 \$10,000,000	2015 \$10,000,000	2016 \$22,500,000	2017 \$20,600,000	<b>Total</b> \$73,000,000
<b>Timing</b>	December 2013	December 2014	December 2015	August 2016	July 2017	
<b>Term</b>	29 Years	28 Years	27 Years	26 Years	25 Years	
<b>Structure</b>	Wrap	Wrap	Wrap	Wrap	Wrap	
<b>Millage Equivalent <sup>[1]</sup></b>	0.38	0.38	0.37	0.82	0.76	<b>2.71</b>
<b>Enough Borrowing Capacity</b>	Yes	Yes	Yes	Yes	No	

	7	8	9	10	11	12	13	14	15	16
<b>Fiscal Year Ending</b>	<b>Existing Local Effort</b>	<b>2013 Local Effort</b>	<b>2014 Local Effort</b>	<b>2015 Local Effort</b>	<b>2016 Local Effort</b>	<b>2017 Local Effort</b>	<b>Total Project Local Effort</b>	<b>Total Overall Local Effort</b>	<b>Gross Millage Impact <sup>[1]</sup></b>	
6/30/2013	2,490,818							2,490,818		
6/30/2014	2,558,060							2,558,060		
6/30/2015	2,518,532	535,550					535,550	3,054,081	0.44	
6/30/2016	2,579,851	463,990	535,349				999,339	3,579,190	0.38	
6/30/2017	2,891,017	463,881	463,818	526,916	502,000		1,956,614	4,847,632	0.78	
6/30/2018	2,885,140	463,764	463,709	456,589	1,008,951	527,893	2,920,905	5,806,045	0.79	
6/30/2019	2,905,234	463,638	463,592	456,480	1,008,848	934,660	3,327,217	6,232,450	0.32	
6/30/2020	2,990,485	463,499	463,466	456,363	1,008,739	909,307	3,301,373	6,291,858		
6/30/2021	2,988,329	463,347	463,327	456,237	1,008,622	909,198	3,300,730	6,289,059		
6/30/2022	2,992,986	463,184	463,175	456,098	1,008,496	909,081	3,300,033	6,293,019		
6/30/2023	2,988,916	463,009	463,012	455,947	1,008,357	908,955	3,299,279	6,288,195		
6/30/2024	2,997,647	462,825	462,837	455,783	1,008,205	908,816	3,298,466	6,296,113		
6/30/2025	3,009,712	462,633	462,653	455,609	1,008,042	908,664	3,297,600	6,307,311		
6/30/2026	2,918,661	462,435	462,461	455,424	1,007,867	923,247	3,311,434	6,230,095		
6/30/2027	768,547	462,232	521,060	847,432	1,900,438	1,732,741	5,463,903	6,232,450		
6/30/2028		878,077	871,002	846,114	1,953,502	1,681,940	6,230,633	6,230,633		
6/30/2029		874,480	877,774	912,290	1,835,358	1,728,659	6,228,560	6,228,560		
6/30/2030		874,821	912,469	808,046	1,905,491	1,732,064	6,232,890	6,232,890		
6/30/2031		893,598	890,653	814,659	1,901,541	1,727,929	6,228,379	6,228,379		
6/30/2032		876,140	873,450	854,130	1,894,995	1,731,164	6,229,879	6,229,879		
6/30/2033		877,755	870,437	846,707	1,905,522	1,731,637	6,232,057	6,232,057		
6/30/2034		873,119	876,045	848,140	1,932,356	1,773,455	6,303,115	6,303,115		
6/30/2035		877,095	875,165	843,302	1,906,155	1,727,595	6,229,311	6,229,311		
6/30/2036		874,517	877,771	842,196	1,902,414	1,734,709	6,231,607	6,231,607		
6/30/2037		875,357	873,809	849,459	1,900,484	1,728,765	6,227,874	6,227,874		
6/30/2038		874,470	878,132	845,036	1,900,082	1,768,865	6,266,585	6,266,585		
6/30/2039		876,706	875,595	844,010	1,900,848	1,735,408	6,232,567	6,232,567		
6/30/2040		876,951	871,283	851,000	1,902,482	1,743,827	6,245,542	6,245,542		
6/30/2041		875,247	874,964	845,973	1,904,674	1,733,378	6,234,236	6,234,236		
6/30/2042		876,569	876,443	844,053	1,902,230	1,729,108	6,228,403	6,228,403		
6/30/2043		875,862	875,819	845,048	1,904,919	1,730,476	6,232,123	6,232,123		
6/30/2044										
6/30/2045										
<b>TOTAL</b>	<b>40,483,937</b>	<b>20,124,747</b>	<b>19,739,267</b>	<b>19,019,037</b>	<b>41,931,613</b>	<b>37,311,536</b>	<b>138,126,199</b>	<b>178,610,136</b>	<b>2.71</b>	

**MILLAGE INCREASE AND LOCAL EFFORT CASH FLOW SUMMARY**

MILLAGE IMPACT					NEW THOMAS JEFFERSON HS CAPITAL FUND					
	17	18	19	20	21	22	23	24	25	26
<b>Fiscal Year Ending</b>	<b>Assumed Act 1 Index</b>	<b>Real Estate Millage Increase</b>	<b>Real Estate Millage Rate</b>	<b>Cumulative Increase over Current <sup>[1]</sup></b>	<b>Beginning Balance</b>	<b>New Millage Deposits <sup>[2]</sup></b>	<b>Project Local Effort</b>	<b>Local Effort Shortfall Withdraw</b>	<b>Ending Balance</b>	
6/30/2013			17.460							
6/30/2014	2.20%	0.380	17.840	465,815		465,815			465,815	
6/30/2015	2.30%	0.410	18.250	968,406		968,406	(535,550)		898,672	
6/30/2016	2.30%	0.420	18.670	1,483,254	898,672	1,483,254	(999,339)		1,382,587	
6/30/2017	2.30%	0.430	19.100	2,010,361	1,382,587	2,010,361	(1,956,614)		1,436,334	
6/30/2018	2.30%	0.440	19.540	2,549,726	1,436,334	2,549,726	(2,920,905)	(371,179)	693,977	
6/30/2019	2.30%	0.450	19.990	3,101,350	693,977	3,101,350	(3,327,217)	(225,867)	242,244	
6/30/2020	2.30%	0.460	20.450	3,665,232	242,244	3,665,232	(3,301,373)		606,103	

<sup>[1]</sup> Assumes value of 1 mill = \$1,225,830

<sup>[2]</sup> Assumes maximum Allowable Act 1 Index real estate millage increase is devoted towards new Thomas Jefferson High School Project

**WEST JEFFERSON HILLS SCHOOL DISTRICT  
SUMMARY OF NEW MONEY FINANCING PLAN**

	1	2	3	4	5	6	7
	<b>(Actual)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>Total</b>
	<b>2013A</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	
<b>Principal</b>	\$9,900,000	\$10,000,000	\$10,000,000	\$22,500,000	\$16,000,000	\$4,600,000	<b>\$73,000,000</b>
<b>Timing</b>	November 2013	December 2014	December 2015	August 2016	July 2017	July 2018	
<b>Term</b>	29 Years	28 Years	27 Years	26 Years	25 Years	24 Years	
<b>Structure</b>	Wrap	Wrap	Wrap	Wrap	Wrap	Wrap	
<b>Millage Equivalent <sup>[1]</sup></b>	0.35	0.38	0.42	0.89	0.66	0.17	<b>2.87</b>
<b>Enough Borrowing Capacity</b>	Yes	Yes	Yes	Yes	Yes	Yes	

		8	9	10	11	12	13	14	15	16	17	18
		<b>(Actual)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>	<b>(Estimated)</b>			
		<b>2013A</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>					
<b>Fiscal Year Ending</b>	<b>Existing Local Effort</b>	<b>Local Effort</b>	<b>Local Effort</b>	<b>Local Effort</b>	<b>Local Effort</b>	<b>Local Effort</b>	<b>Local Effort</b>	<b>Local Effort</b>	<b>Local Effort</b>	<b>Total Project Local Effort</b>	<b>Total Overall Local Effort</b>	<b>Gross Millage Impact <sup>[1]</sup></b>
6/30/2013	2,502,734										2,502,734	
6/30/2014	2,489,417										2,489,417	
6/30/2015	2,522,565	496,984								496,984	3,019,549	0.41
6/30/2016	2,573,216	425,888	538,410							964,298	3,537,514	0.38
6/30/2017	2,885,102	425,713	466,443	582,535	554,073					2,028,763	4,913,865	0.87
6/30/2018	2,879,414	425,538	466,333	504,284	1,113,120	451,817				2,961,091	5,840,504	0.76
6/30/2019	2,899,834	425,363	466,211	504,211	1,113,062	779,517	126,940			3,415,304	6,315,138	0.37
6/30/2020	2,985,933	425,188	466,075	504,120	1,112,990	779,460	222,586			3,510,418	6,496,351	0.08
6/30/2021	2,983,995	425,013	465,925	504,009	1,112,899	779,387	222,529			3,509,760	6,493,756	
6/30/2022	2,988,567	424,838	465,763	503,878	1,112,787	779,296	222,456			3,509,017	6,497,584	
6/30/2023	2,984,596	424,663	465,589	503,729	1,112,657	779,185	222,365			3,508,187	6,492,783	
6/30/2024	3,000,375	424,488	465,407	503,564	1,112,508	779,054	222,254			3,507,273	6,507,648	
6/30/2025	3,027,102	424,313	465,217	503,384	1,112,342	778,905	222,123			3,506,284	6,533,385	
6/30/2026	2,929,481	424,138	465,022	503,194	1,112,162	778,740	221,974			3,505,229	6,434,710	
6/30/2027	762,291	423,963	548,092	880,160	1,974,856	1,396,873	398,677			5,622,620	6,384,911	
6/30/2028		856,088	877,338	878,638	1,973,921	1,402,160	396,933			6,385,076	6,385,076	
6/30/2029		854,675	878,898	880,680	1,974,847	1,395,286	399,519			6,383,904	6,383,904	
6/30/2030		856,450	874,359	876,299	1,977,335	1,396,188	401,355			6,381,986	6,381,986	
6/30/2031		856,850	878,608	880,431	1,971,401	1,399,493	397,524			6,384,306	6,384,306	
6/30/2032		856,450	876,555	877,958	1,976,942	1,395,210	398,004			6,381,119	6,381,119	
6/30/2033		854,913	878,195	878,847	1,978,595	1,398,318	397,697			6,386,564	6,386,564	
6/30/2034		852,225	878,418	878,031	1,976,288	1,398,574	396,630			6,380,164	6,380,164	
6/30/2035		853,098	882,108	875,541	1,979,895	1,395,927	399,682			6,386,250	6,386,250	
6/30/2036		852,405	879,239	881,141	1,974,372	1,400,222	396,840			6,384,219	6,384,219	
6/30/2037		855,210	879,783	879,753	1,974,629	1,401,267	393,253			6,383,894	6,383,894	
6/30/2038		856,390	878,594	876,534	1,975,403	1,399,087	398,691			6,384,698	6,384,698	
6/30/2039		856,250	875,713	881,262	1,971,637	1,398,643	398,037			6,381,542	6,381,542	
6/30/2040		854,425	876,104	878,818	1,978,030	1,394,861	401,313			6,383,550	6,383,550	
6/30/2041		855,788	874,666	879,216	1,974,346	1,402,417	393,666			6,380,097	6,380,097	
6/30/2042		855,575	876,306	877,344	1,975,489	1,401,067	395,116			6,380,897	6,380,897	
6/30/2043		853,788	880,812	882,919	1,976,109	1,395,972	400,277			6,389,876	6,389,876	
6/30/2044												
6/30/2045												
<b>TOTAL</b>	<b>40,414,622</b>	<b>19,276,662</b>	<b>19,790,178</b>	<b>20,060,476</b>	<b>44,152,690</b>	<b>30,456,923</b>	<b>8,446,439</b>			<b>142,183,368</b>	<b>182,597,990</b>	<b>2.87</b>

**MILLAGE INCREASE AND LOCAL EFFORT CASH FLOW SUMMARY**

	MILLAGE IMPACT				NEW THOMAS JEFFERSON HS CAPITAL FUND					
	19	20	21	22	23	24	25	26	27	28
<b>Fiscal Year Ending</b>	<b>Assumed Act 1 Index</b>	<b>Real Estate Millage Increase</b>	<b>Real Estate Millage Rate</b>	<b>Cumulative Increase over Current <sup>[1]</sup></b>	<b>Beginning Balance</b>	<b>New Millage Deposits <sup>[2]</sup></b>	<b>Project Local Effort</b>	<b>Local Effort Shortfall Withdraw</b>	<b>Ending Balance</b>	
6/30/2013			17.714							
6/30/2014	2.20%	0.390	18.104	478,074		478,074			478,074	
6/30/2015	2.70%	0.490	18.594	1,078,730	478,074	1,078,730	(496,984)		1,059,820	
6/30/2016	2.20%	0.410	19.004	1,581,321	1,059,820	1,581,321	(964,298)		1,676,843	
6/30/2017	2.20%	0.420	19.424	2,096,169	1,676,843	2,096,169	(2,028,763)		1,744,249	
6/30/2018	2.20%	0.430	19.854	2,623,276	1,744,249	2,623,276	(2,961,091)	(337,814)	1,068,621	
6/30/2019	2.20%	0.440	20.294	3,162,641	1,068,621	3,162,641	(3,415,304)	(252,663)	563,295	
6/30/2020	2.20%	0.450	20.744	3,714,265	563,295	3,714,265	(3,510,418)		767,142	

<sup>[1]</sup> Assumes value of 1 mill = \$1,225,830. Note that millage rates are after revenue neutral reassessment from the Allegheny County property reassessment.

<sup>[2]</sup> Assumes maximum Allowable Act 1 Index real estate millage increase is devoted towards new Thomas Jefferson High School Project

**WEST JEFFERSON HILLS SCHOOL DISTRICT  
PROJECTED BORROWING BASE AND CAPACITY**

		1	2	3	4	5	6	7	8	9
		Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
		FY 2012/2013	FY 2013/2014	FY 2014/2015	FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021
<b>Revenues less exceptions (Per Projections)</b>	Year 1	37,552,232	37,571,975	37,948,704	37,047,026	37,977,440	38,909,388	40,038,869	41,479,638	42,483,416
	Year 2	37,571,975	37,948,704	37,047,026	37,977,440	38,909,388	40,038,869	41,479,638	42,483,416	43,504,726
	Year 3	<u>37,948,704</u>	<u>37,047,026</u>	<u>37,977,440</u>	<u>38,909,388</u>	<u>40,038,869</u>	<u>41,479,638</u>	<u>42,483,416</u>	<u>43,504,726</u>	<u>44,523,072</u>
		113,072,911	112,567,705	112,973,170	113,933,854	116,925,697	120,427,895	124,001,922	127,467,780	130,511,214
<b>A. Borrowing Base (3 Yr. Avg.)</b>		37,690,970	37,522,568	37,657,723	37,977,951	38,975,232	40,142,632	41,333,974	42,489,260	43,503,738
<b>Limit</b>		225%	225%	225%	225%	225%	225%	225%	225%	225%
<b>B. Non-Electoral Debt Limit (A x 225%)</b>		84,804,683	84,425,779	84,729,878	85,450,391	87,694,273	90,320,921	93,001,442	95,600,835	97,883,411
<b>Less: G.O. Debt Outstanding as of:</b>		<b>6/30/2013</b>	<b>6/30/2014</b>	<b>6/30/2015</b>	<b>6/30/2016</b>	<b>6/30/2017</b>	<b>6/30/2018</b>	<b>6/30/2019</b>	<b>6/30/2020</b>	<b>6/30/2021</b>
G.O. Bonds, Series A of 2003		725,000	700,000	670,000	650,000	640,000	630,000	620,000	610,000	605,000
G.O. Bonds, Series B of 2003		2,550,000	2,280,000	2,000,000	0	0	0	0	0	0
G.O. Bonds, Series of 2008		3,805,000	1,930,000	0	0	0	0	0	0	0
G.O. Bonds, Series of 2011		9,990,000	9,985,000	9,980,000	9,925,000	8,870,000	7,820,000	6,750,000	5,650,000	4,515,000
G.O. Bonds, Series A of 2011		8,775,000	8,730,000	8,725,000	8,585,000	7,505,000	6,365,000	5,190,000	3,980,000	2,735,000
G.O. Bonds, Series of 2012		9,020,000	9,015,000	9,010,000	9,005,000	9,000,000	8,995,000	8,965,000	8,815,000	8,660,000
G.O. Bonds, Series A of 2012		975,000	970,000	965,000	960,000	955,000	950,000	945,000	940,000	935,000
New Money - Series of 2013			9,900,000	9,900,000	9,895,000	9,890,000	9,885,000	9,880,000	9,875,000	9,870,000
New Money - Series of 2014				10,000,000	10,000,000	9,995,000	9,990,000	9,985,000	9,980,000	9,975,000
New Money - Series of 2015					10,000,000	10,000,000	9,995,000	9,990,000	9,985,000	9,980,000
New Money - Series of 2016						22,500,000	22,495,000	22,490,000	22,485,000	22,480,000
New Money - Series of 2017							20,600,000	20,570,000	20,565,000	20,560,000
<b>C. Total G.O. Debt Outstanding</b>		<b>35,840,000</b>	<b>43,510,000</b>	<b>51,250,000</b>	<b>59,020,000</b>	<b>79,355,000</b>	<b>97,725,000</b>	<b>95,385,000</b>	<b>92,885,000</b>	<b>90,315,000</b>
<b>D. REMAINING BORROWING CAPACITY WITHOUT SUBSIDIZED DEBT EXCLUSIONS (B-C)</b>		48,964,683	40,915,779	33,479,878	26,430,391	8,339,273	(7,404,079)	(2,383,558)	2,715,835	7,568,411
<b>Less: Subsidized Debt</b>	<b>PE AR% (12-13):</b>	<b>6/30/2013</b>	<b>6/30/2014</b>	<b>6/30/2015</b>	<b>6/30/2016</b>	<b>6/30/2017</b>	<b>6/30/2018</b>	<b>6/30/2019</b>	<b>6/30/2020</b>	<b>6/30/2021</b>
G.O. Bonds, Series A of 2003	32.77% 59.59%	141,575	136,694	130,835	126,930	124,977	123,024	121,071	119,119	118,142
G.O. Bonds, Series B of 2003	37.80% 59.59%	574,388	513,570	450,500	0	0	0	0	0	0
G.O. Bonds, Series of 2008	47.05% 59.59%	1,066,811	541,116	0	0	0	0	0	0	0
G.O. Bonds, Series of 2011	0.00% 59.59%	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series A of 2011	0.00% 59.59%	0	0	0	0	0	0	0	0	0
G.O. Bonds, Series of 2012	51.58% 59.59%	2,772,434	2,770,897	2,769,361	2,767,824	2,766,287	2,764,750	2,755,529	2,709,424	2,661,783
G.O. Bonds, Series A of 2012	35.70% 59.59%	207,418	206,354	205,291	204,227	203,163	202,099	201,036	199,972	198,908
New Money - Series of 2013	0.00% 59.59%	0	0	0	0	0	0	0	0	0
New Money - Series of 2014	0.00% 59.59%	0	0	0	0	0	0	0	0	0
New Money - Series of 2015	0.00% 59.59%	0	0	0	0	0	0	0	0	0
New Money - Series of 2016	0.00% 59.59%	0	0	0	0	0	0	0	0	0
New Money - Series of 2017	0.00% 59.59%	0	0	0	0	0	0	0	0	0
<b>E. Total Subsidized Debt</b>		<b>4,762,627</b>	<b>4,168,632</b>	<b>3,555,987</b>	<b>3,098,980</b>	<b>3,094,427</b>	<b>3,089,874</b>	<b>3,077,636</b>	<b>3,028,515</b>	<b>2,978,833</b>
<b>F. Net G.O. Debt Outstanding (C-E)</b>		<b>31,077,373</b>	<b>39,341,368</b>	<b>47,694,013</b>	<b>55,921,020</b>	<b>76,260,573</b>	<b>94,635,126</b>	<b>92,307,364</b>	<b>89,856,485</b>	<b>87,336,167</b>
<b>G. REMAINING BORROWING CAPACITY WITH SUBSIDIZED DEBT EXCLUSIONS (B-F)</b>		53,727,310	45,084,410	37,035,864	29,529,371	11,433,700	(4,314,205)	694,078	5,744,350	10,547,244

Four Debt Scenarios

	Scenario A	Scenario B	Scenario C	Scenario D
Debt Level	70,000,000	80,000,000	85,000,000	90,000,000
Term	27 Years	29	30	30 Year
Interest	59,480,278	72,228,446	78,867,771	85,701,200
Structure	Tight Wrap	Tight Wrap	Tight Wrap	Tight Wrap

Old Millage Impact prior to reassessment Assuming the value of 1 Mill = \$1,057,394

	2.72	3.14	3.35	3.56
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Adjusted Millage Impact Assuming the value of 1 Mill in 2014-2015 = \$1,345,961

	2.13	2.47	2.63	2.80
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Year	Local Effort	Local Effort	Local Effort	Local Effort
1	2,871,789	3,317,867	3,541,463	3,765,466
2	2,876,734	3,322,812	3,546,408	3,770,411
3	2,876,622	3,322,699	3,546,296	3,770,299
4	2,876,504	3,322,581	3,546,178	3,770,181
5	2,876,380	3,322,458	3,546,054	3,770,057
6	2,876,251	3,322,329	3,545,925	3,769,928
7	2,876,116	3,322,194	3,545,790	3,769,793
8	2,875,975	3,322,052	3,545,649	3,769,652
9	2,875,825	3,321,902	3,545,499	3,769,502
10	2,875,665	3,321,743	3,545,339	3,769,342
11	2,963,930	3,410,008	3,633,604	3,857,607
12	5,116,172	5,562,249	5,785,846	6,009,849
13	5,882,645	6,328,723	6,552,319	6,776,322
14	5,884,800	6,330,878	6,554,474	6,778,477
15	5,885,627	6,331,704	6,555,301	6,779,304
16	5,884,630	6,330,708	6,554,304	6,778,307
17	5,886,369	6,332,447	6,556,043	6,780,046
18	5,885,390	6,331,467	6,555,064	6,779,067
19	5,886,224	6,332,301	6,555,898	6,779,901
20	5,883,390	6,329,467	6,553,064	6,777,067
21	5,886,289	6,332,367	6,555,963	6,779,966
22	5,884,309	6,330,387	6,553,983	6,777,986
23	5,886,581	6,332,659	6,556,255	6,780,258
24	5,887,093	6,333,171	6,556,767	6,780,770
25	5,885,132	6,331,209	6,554,806	6,778,809
26	5,885,382	6,331,460	6,555,056	6,779,059
27	5,888,558	6,334,635	6,558,232	6,782,235
28	<u>4,359,896</u>	6,336,153	6,559,749	6,778,863
29		6,335,517	6,559,113	6,778,450
30	129,480,278	<u>2,392,299</u>	6,560,713	6,780,274
31			<u>986,616</u>	<u>6,113,952</u>
		152,228,446	163,867,771	175,701,200

**WEST JEFFERSON HILLS SCHOOL DISTRICT  
SUMMARY OF NEW MONEY OPTIONS**

**\$85 MILLION**

	1	2
	<b>OPTION 1</b>	<b>OPTION 2</b>
<b>Principal</b>	\$85,000,000	\$85,000,000
<b>Term</b>	30 Years	30 Years
<b>Structure</b>	Level	Tight Wrap
<b>Total Interest</b>	\$66,538,762	\$78,867,768
<b>Est. Millage Impact <sup>[1]</sup></b>	4.68	3.35

3                      4                      5                      6                      7                      8                      9                      10

Fiscal Year Ending	Existing Local Effort	Proposed Local Effort	Total Local Effort	Estimated Millage Impact <sup>[1]</sup>	Proposed Local Effort	Total Local Effort	Estimated Millage Impact <sup>[1]</sup>
6/30/2013	2,490,818		2,490,818			2,490,818	
6/30/2014	2,558,060		2,558,060			2,558,060	
6/30/2015	2,518,532		2,518,532			2,518,532	
6/30/2016	2,579,851	3,294,492	5,874,343	3.12	3,541,463	6,121,314	3.35
6/30/2017	2,891,017	4,941,177	7,832,194	1.56	3,546,408	6,437,425	
6/30/2018	2,885,140	4,943,255	7,828,395		3,546,296	6,431,436	
6/30/2019	2,905,234	4,942,533	7,847,766		3,546,178	6,451,411	
6/30/2020	2,990,485	4,938,927	7,929,412		3,546,054	6,536,539	
6/30/2021	2,988,329	4,942,214	7,930,543		3,545,925	6,534,254	
6/30/2022	2,992,986	4,941,979	7,934,965		3,545,790	6,538,776	
6/30/2023	2,988,916	4,942,836	7,931,752		3,545,649	6,534,565	
6/30/2024	2,997,647	4,938,883	7,936,531		3,545,499	6,543,146	
6/30/2025	3,009,712	4,939,174	7,948,885		3,545,339	6,555,051	
6/30/2026	2,918,661	4,943,138	7,861,799		3,633,604	6,552,265	
6/30/2027	768,547	4,941,319	5,709,866		5,785,846	6,554,393	
6/30/2028		4,939,972	4,939,972		6,552,319	6,552,319	
6/30/2029		4,939,475	4,939,475		6,554,474	6,554,474	
6/30/2030		4,939,437	4,939,437		6,555,301	6,555,301	
6/30/2031		4,939,451	4,939,451		6,554,304	6,554,304	
6/30/2032		4,944,115	4,944,115		6,556,043	6,556,043	
6/30/2033		4,943,117	4,943,117		6,555,064	6,555,064	
6/30/2034		4,941,230	4,941,230		6,555,898	6,555,898	
6/30/2035		4,943,024	4,943,024		6,553,064	6,553,064	
6/30/2036		4,943,055	4,943,055		6,555,963	6,555,963	
6/30/2037		4,940,970	4,940,970		6,553,983	6,553,983	
6/30/2038		4,941,129	4,941,129		6,556,255	6,556,255	
6/30/2039		4,942,760	4,942,760		6,556,767	6,556,767	
6/30/2040		4,940,336	4,940,336		6,554,806	6,554,806	
6/30/2041		4,943,585	4,943,585		6,555,056	6,555,056	
6/30/2042		4,943,066	4,943,066		6,558,232	6,558,232	
6/30/2043		4,939,260	4,939,260		6,559,749	6,559,749	
6/30/2044		4,941,688	4,941,688		6,559,113	6,559,113	
6/30/2045		4,939,865	4,939,865		6,560,713	6,560,713	
6/30/2046		4,943,304	4,943,304		986,616	986,616	
6/30/2047							
6/30/2048							
6/30/2049							
6/30/2050							
<b>TOTAL</b>	<b>40,483,937</b>	<b>151,538,762</b>	<b>192,022,699</b>	<b>4.68</b>	<b>163,867,768</b>	<b>204,351,704</b>	<b>3.35</b>

<sup>[1]</sup> Assumes value of 1 mill = \$1,057,394

**WEST JEFFERSON HILLS SCHOOL DISTRICT  
PROJECTED BORROWING BASE AND CAPACITY**

**Assumes \$85.7mm Project**

		1	2	3	4	5	6	7
		Projected	Projected	Projected	Projected	Projected	Projected	Projected
		FY 2014/2015	FY 2015/2016	FY 2016/2017	FY 2017/2018	FY 2018/2019	FY 2019/2020	FY 2020/2021
<b>Revenues less exceptions (Per Projections)</b>	Year 1	37,948,705	38,724,775	41,070,924	42,212,416	43,388,570	44,850,038	45,894,272
	Year 2	38,724,875	41,070,924	42,212,416	43,388,570	44,850,038	45,894,272	46,956,421
	Year 3	<u>41,070,925</u>	<u>42,212,416</u>	<u>43,388,570</u>	<u>44,850,038</u>	<u>45,894,272</u>	<u>46,956,421</u>	<u>48,016,364</u>
		117,744,505	122,008,115	126,671,910	130,451,024	134,132,879	137,700,731	140,867,057
<b>A. Borrowing Base (3 Yr. Avg.)</b>		39,248,168	40,669,372	42,223,970	43,483,675	44,710,960	45,900,244	46,955,686
Limit		225%	225%	225%	225%	225%	225%	225%
<b>B. Non-Electoral Debt Limit (A x 225%)</b>		88,308,378	91,506,086	95,003,932	97,838,268	100,599,660	103,275,548	105,650,292
<b>Less: G.O. Debt Outstanding as of:</b>	<b>6/30/2015</b>	<b>6/30/2016</b>	<b>6/30/2017</b>	<b>6/30/2018</b>	<b>6/30/2019</b>	<b>6/30/2020</b>	<b>6/30/2021</b>	
G.O. Bonds, Series of 2008	0	0	0	0	0	0	0	0
G.O. Bonds, Series of 2011	9,980,000	9,925,000	8,870,000	7,820,000	6,750,000	5,650,000	4,515,000	
G.O. Bonds, Series A of 2011	8,725,000	8,585,000	7,505,000	6,365,000	5,190,000	3,980,000	2,735,000	
G.O. Bonds, Series of 2012	9,010,000	9,005,000	9,000,000	8,995,000	8,965,000	8,815,000	8,660,000	
G.O. Bonds, Series A of 2012	965,000	960,000	955,000	950,000	945,000	940,000	935,000	
G.O. Bonds, Series of 2013	2,725,000	700,000	685,000	670,000	655,000	640,000	630,000	
New Money - Series A of 2013	9,900,000	9,895,000	9,890,000	9,885,000	9,880,000	9,875,000	9,870,000	
New Money - Series of 2014	10,000,000	10,000,000	9,995,000	9,990,000	9,985,000	9,980,000	9,975,000	
New Money - Series of 2015		10,000,000	10,000,000	9,995,000	9,990,000	9,985,000	9,980,000	
New Money - Series of 2016			27,500,000	27,495,000	27,490,000	27,485,000	27,480,000	
New Money - Series of 2017				23,000,000	22,995,000	22,990,000	22,985,000	
New Money - Series of 2018					5,300,000	5,295,000	5,290,000	
<b>C. Total G.O. Debt Outstanding</b>	<b>51,305,000</b>	<b>59,070,000</b>	<b>84,400,000</b>	<b>105,165,000</b>	<b>108,145,000</b>	<b>105,635,000</b>	<b>103,055,000</b>	
<b>D. REMAINING BORROWING CAPACITY WITHOUT SUBSIDIZED DEBT EXCLUSIONS (B-C)</b>		37,003,378	32,436,086	10,603,932	(7,326,732)	(7,545,340)	(2,359,452)	2,595,292
<b>Less: Subsidized Debt</b>	<b>PE AR% (14-15):</b>	<b>6/30/2015</b>	<b>6/30/2016</b>	<b>6/30/2017</b>	<b>6/30/2018</b>	<b>6/30/2019</b>	<b>6/30/2020</b>	<b>6/30/2021</b>
G.O. Bonds, Series of 2008	47.05% 58.51%	0	0	0	0	0	0	0
G.O. Bonds, Series of 2011	0.00% 58.51%	0	0	0	0	0	0	0
G.O. Bonds, Series A of 2011	0.00% 58.51%	0	0	0	0	0	0	0
G.O. Bonds, Series of 2012	51.58% 58.51%	2,719,169	2,717,660	2,716,151	2,714,642	2,705,588	2,660,319	2,613,541
G.O. Bonds, Series A of 2012	35.70% 58.51%	201,570	200,525	199,481	198,437	197,392	196,348	195,303
G.O. Bonds, Series of 2013	37.21% 58.51%	593,275	152,401	149,135	145,870	142,604	139,338	137,161
New Money - Series A of 2013	9.23% 58.51%	534,647	534,377	534,107	533,837	533,567	533,297	533,027
New Money - Series of 2014	9.23% 58.51%	540,047	540,047	539,777	539,507	539,237	538,967	538,697
New Money - Series of 2015	9.23% 58.51%	0	540,047	540,047	539,777	539,507	539,237	538,967
New Money - Series of 2016	9.23% 58.51%	0	0	1,485,130	1,484,860	1,484,590	1,484,320	1,484,050
New Money - Series of 2017	9.23% 58.51%	0	0	0	1,242,109	1,241,839	1,241,569	1,241,299
New Money - Series of 2018	9.23% 58.51%	0	0	0	0	286,225	285,955	285,685
<b>E. Total Subsidized Debt</b>		<b>4,588,708</b>	<b>4,685,058</b>	<b>6,163,829</b>	<b>7,399,039</b>	<b>7,670,550</b>	<b>7,619,350</b>	<b>7,567,730</b>
<b>F. Net G.O. Debt Outstanding (C-E)</b>		<b>46,716,292</b>	<b>54,384,942</b>	<b>78,236,171</b>	<b>97,765,961</b>	<b>100,474,450</b>	<b>98,015,650</b>	<b>95,487,270</b>
<b>G. REMAINING BORROWING CAPACITY WITH SUBSIDIZED DEBT EXCLUSIONS (B-F)</b>		<b>41,592,087</b>	<b>37,121,144</b>	<b>16,767,761</b>	<b>72,306</b>	<b>125,209</b>	<b>5,259,898</b>	<b>10,163,023</b>

West Jefferson Hills School District  
Fund Balance Report

	Fund Balance 6/30/2012	Percentage of Committed	Increase in Fund Balance at 06/30/2013	Fund Balance 6/30/2013	Percentage of Committed
Unassigned - Gen	2,603,280.00		375,863.00	2,979,143.00	
Unassigned - Ath	27,170.00		7,815.00	34,985.00	
Committed					
Post-Retirement	3,000,000.00	17%	-	3,000,000.00	16%
Future Retirement Expenditures	4,500,000.00	26%	-	4,500,000.00	24%
Future Capital Projects	9,000,000.00	51%	1,090,000.00	10,090,000.00	54%
Health Insurance	1,000,000.00	6%	-	1,000,000.00	5%
Total Committed	<u>17,500,000.00</u>		<u>1,090,000.00</u>	<u>18,590,000.00</u>	
Total Fund Balance	20,130,450.00		1,473,678.00	21,604,128.00	



## Projected Millage Increases for Building Project

Year	Millage	Millage Increase	Accumulative Mill Increase	Total Tax on \$100,000	Tax Increase Per Year	Tax Increase Per Month	Accumulative Tax Increase Per Year	Accumulative Tax Increase Per Month	
2012-13	21.08			2,108					
Adjusted 2012-2013	17.714			1,771					
2013-14	18.104	0.39	0.390	1,810	39.00	3.25	39.00	3.25	2.20%
2014-15	18.592	0.49	0.878	1,859	48.80	4.07	87.80	7.32	2.70%
2015-16	19.001	0.41	1.287	1,900	40.90	3.41	128.70	10.73	
2016-17	19.419	0.42	1.705	1,942	41.80	3.48	170.50	14.21	
2017-18	19.846	0.43	2.132	1,985	42.72	3.56	213.23	17.77	
2018-19	20.283	0.44	<b>2.569</b>	2,028	43.66	3.64	256.89	21.41	
2019-20	20.729	0.45	<b>3.015</b>	2,073	44.62	3.72	301.51	25.13	

Calculations are based on an assessed value of \$100,000.

### Value of a Mill and Interim Properties

	Value of 1 Mill	Change in Mill
2014-2015	\$ 1,345,961	\$ 45,904
2013-2014 Post Audit	\$ 1,300,057	\$ 242,663
2012-2013	\$ 1,057,394	

Note: The original mill for 2013-2014 was valued at \$1,365,177. Due to all the appeals from reassessment, the current value of a mill for 2013-2014 is \$1,300,057.

### Interim Property Value Increase

2011	\$ 19,634,070
2012	\$ 25,381,170
2013	<u>\$ 20,374,645</u>
	\$ 65,389,885

The Interim Properties that have come on line in the past three years have increased the value of a mill by \$65,389.